

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

	May-05				April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net	Net	6/30/2004	5 Years	
	Market Value	Actual			Policy	Market Value			Actual	Policy			Market Value	Actual			Policy	Market Value						Actual
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	142,702	1.5%	1.5%	4.16%	137,058	1.5%	1.5%	-2.22%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	6.56%	N/A	N/A	N/A
Total Structured Growth	142,702	1.5%	1.5%	4.16%	137,058	1.5%	1.5%	-2.22%	135,462	1.5%	1.5%	-1.11%	141,393	1.5%	1.5%	10.37%	132,649	1.5%	1.5%	-4.14%	6.56%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				4.84%				-1.90%				-4.09%				9.17%				-5.23%	2.06%	17.88%	-3.74%	-6.48%
Structured Value																								
LSV	142,540	1.5%	1.5%	3.83%	137,397	1.5%	1.5%	-2.49%	149,867	1.6%	1.5%	1.62%	152,259	1.6%	1.5%	9.01%	144,657	1.6%	1.5%	3.21%	15.77%	30.56%	9.33%	8.36%
Russell 1000 Value				2.41%				-1.79%				0.09%				10.38%				1.54%	12.82%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																								
LA Capital	278,735	3.0%	3.0%	2.86%	271,117	2.9%	3.0%	-2.50%	285,918	3.1%	3.0%	-1.04%	298,242	3.1%	3.0%	9.28%	282,582	3.1%	3.0%	-1.68%	6.63%	N/A	N/A	N/A
Russell 1000				3.54%				-1.84%				-1.91%				9.80%				-1.81%	7.49%	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	287,973	3.1%	3.0%	3.21%	279,171	3.0%	3.0%	-1.87%	274,913	2.9%	3.0%	-2.08%	289,806	3.0%	3.0%	9.47%	274,580	3.0%	3.0%	-1.99%	6.39%	N/A	N/A	N/A
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	N/A
Index																								
State Street	86,546			3.19%	83,874			-1.89%	82,635			-2.14%	87,176			9.23%	82,648			-1.88%	6.17%	19.01%	-0.75%	-2.28%
Total Index	86,546	0.9%	1.0%	3.19%	83,874	0.9%	1.0%	-1.89%	82,635	0.9%	1.0%	-2.14%	87,176	0.9%	1.0%	9.23%	82,648	0.9%	1.0%	-1.88%	6.17%	19.01%	-0.75%	-2.28%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	938,496	10.2%	10.0%	3.34%	908,617	9.8%	10.0%	-2.22%	928,795	10.0%	10.0%	-1.04%	968,876	10.2%	10.0%	9.45%	917,115	10.0%	10.0%	-1.42%	7.90%	21.46%	0.15%	-1.39%
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	924,837	10.0%	10.0%	6.72%	867,182	9.4%	10.0%	-5.52%	917,773	9.8%	10.0%	-5.10%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	5.89%	32.99%	5.51%	N/A
Russell 2000 + 200bp				6.71%				-5.56%				-4.86%				14.64%				-2.36%	7.32%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	924,837	10.0%	10.0%	6.72%	867,182	9.4%	10.0%	-5.52%	917,773	9.8%	10.0%	-5.10%	977,755	10.3%	10.0%	14.79%	949,190	10.4%	10.0%	-3.60%	5.89%	32.99%	5.54%	7.29%
Russell 2000				6.55%				-5.73%				-5.34%				14.09%				-2.86%	5.38%	33.36%	6.24%	6.63%
CONVERTIBLES																								
TCW	906,032	9.8%	10.0%	2.39%	885,921	9.6%	10.0%	-4.02%	924,122	9.9%	10.0%	-4.03%	962,975	10.1%	10.0%	8.41%	915,102	10.0%	10.0%	-4.35%	-2.20%	17.50%	1.03%	3.90%
Merrill Lynch All Convertibles				2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	366,174	4.0%	4.0%	2.58%	356,333	3.9%	4.0%	-2.85%	366,803	3.9%	4.0%	0.96%	375,024	3.9%	4.0%	10.01%	728,303	8.0%	8.0%	-1.77%	8.74%	25.36%	-0.39%	0.54%
LSV	368,731	4.0%	4.0%	1.90%	362,219	3.9%	4.0%	-3.05%	379,933	4.1%	4.0%	3.73%	377,498	4.0%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	2	0.0%	0.0%	N/A	(107)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	734,907	8.0%	8.0%	2.24%	718,553	7.8%	8.0%	-2.95%	746,737	8.0%	8.0%	2.35%	752,415	7.9%	8.0%	10.59%	728,303	8.0%	8.0%	-1.77%	10.33%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
Small Cap - Value																								
Lazard	91,507	1.0%	1.0%	-1.00%	92,469	1.0%	1.0%	-3.00%	91,729	1.0%	1.0%	3.09%	105,787	1.1%	1.0%	16.08%	97,847	1.1%	1.0%	0.30%	15.26%	43.71%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
Small Cap - Growth																								
Vanguard	90,809	1.0%	1.0%	0.36%	90,479	1.0%	1.0%	-2.02%	88,879	1.0%	1.0%	2.92%	103,006	1.1%	1.0%	18.98%	92,959	1.0%	1.0%	0.42%	20.91%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	917,223	10.0%	10.0%	1.70%	901,501	9.7%	10.0%	-2.88%	927,346	9.9%	10.0%	2.47%	961,207	10.1%	10.0%	12.56%	919,109	10.1%	10.0%	-1.32%	12.41%	29.26%	1.04%	1.41%
MSCI EAFE - 50% Hedged				2.10%				-2.47%				1.71%				11.11%				-0.72%	11.72%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	1,566,701	17.0%	15.0%	0.97%	1,552,835	16.8%	15.0%	1.12%	1,557,667	16.7%	15.0%	-0.84%	1,498,231	15.8%	15.0%	1.34%	1,448,716	15.8%	15.0%	3.52%	6.22%	2.42%	7.77%	8.10%
Lehman Aggregate				1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95%
Index																								
Bank of ND	1,913,427	20.8%	22.5%	0.82%	1,896,059	20.5%	22.5%	1.16%	1,840,165	19.7%	22.5%	-0.78%	1,889,081	19.9%	22.5%	0.40%	1,823,122	19.9%	22.5%	2.54%	4.16%	0.07%	7.10%	7.25%
Lehman Intermediate Gov/Credit (1)				0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	7.25%
BBB Average Quality																								
Wells Capital (formerly Strong)	824,931	9.0%	7.5%	1.65%	814,834	8.8%	7.5%	1.22%	816,931	8.8%	7.5%	-1.15%	842,693	8.9%	7.5%	2.30%	812,214	8.9%	7.5%	4.51%	8.75%	1.18%	N/A	N/A
Lehman US Credit BAA				1.67%				0.94%				-1.57%				1.69%				4.76%	7.61%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,305,059	46.7%	45.0%	1.03%	4,263,728	46.1%	45.0%	1.16%	4,214,764	45.2%	45.0%	-0.83%	4,230,006	44.5%	45.0%	1.11%	4,084,052	44.7%	45.0%	3.27%	5.78%	0.79%	7.00%	7.45%
Lehman Gov/Credit				1.25%				1.50%				-0.67%				0.80%				3.56%	6.56%	-0.72%	6.73%	7.10%
CASH EQUIVALENTS																								
Bank of ND	1,225,459	13.3%	15.0%	0.26%	1,421,982	15.4%	15.0%	0.25%	1,418,447	15.2%	15.0%	0.69%	1,409,536	14.8%	15.0%	0.53%	1,358,158	14.9%	15.0%	0.44%	2.19%	1.20%	1.72%	3.39%
90 Day T-Bill				0.27%				0.22%				0.57%				0.48%				0.37%	1.92%	0.98%	1.71%	3.30%
TOTAL PETROLEUM TANK RELEASE FUN	9,217,106	100.0%	100.0%	1.87%	9,248,932	100.0%	100.0%	-0.89%	9,331,246	100.0%	100.0%	-1.07%	9,510,355	100.0%	100.0%	4.85%	9,142,725	100.0%	100.0%	0.38%	5.13%	10.41%	4.83%	5.27%
POLICY TARGET BENCHMARK				2.04%				-0.63%				-1.26%				4.36%				1.02%	5.56%	8.73%	4.62%	4.92%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.